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PRESIDENT TRUMP RENEWS THREAT OF TARIFFS AGAINST CHINA IN RESPONSE TO COVID-19 PANDEMIC

特朗普总统重申对中国加征关税的威胁应对新冠疫情的大流行

by Mark Heusel

As the United States continues to combat COVID-19, the Trump Administration has turned a page in its playbook from solving the problem to finding fault with adversaries of the Administration, both internal and external. In a few swift announcements last week, what started a few weeks ago as saber-rattling when Secretary Pompeo placed blame for the pandemic on China, is now promising to move the U.S. further into isolationism and threaten the unfulfilled peace between China and the U.S. These unfortunate developments portend new protectionist policies from the Administration that are already shaking the markets. It further suggests that over the next several months, as election fervor returns and the President seeks cover from the economic fallout of the pandemic, the President will be more intent on finding fault and punishing China than restoring the early seeds of success in the Phase I U.S. - China Trade Agreement.

随着美国继续与新冠疫情作战，特朗普政府已将其抗疫战术从解决问题转移到了在政府内部政敌和外部对手身上寻找过失。从过去一周所发布的公告来看，几周前国务卿彭佩奥剑拔弩张地就新冠疫情的大爆发对中国发出的指责现在已有望使美国进一步走向孤立主义且威胁着美中之间尚未实现的和平。这些令人遗憾的事态发展意味着政府新的贸易保护主义政策已经动摇了市场。这进一步表明，在未来几个月，随着大选热潮的回归以及总统试图寻求掩盖疫情给美国经济带来的后果，与恢复在第一阶段美中贸易协定中达成的成功萌芽相比，总统将更倾向于借机指责和惩罚中国。

Last Thursday, President Trump announced that his Administration was considering retaliatory measures against China as punishment for the coronavirus outbreak. Notably, Trump called to impose new tariffs on Chinese imports and said that the trade deal with China was now "of secondary importance" to the COVID-19 pandemic. Currently, \$370 billion worth of Chinese goods remain subject to as much as 25% additional tariffs on imported goods, which were justified by the Administration as necessary to change China's own trade policies. With Trump's new undefined threat, there may not be much left in the cupboard to cajole Beijing but perhaps just enough to build the President's record on China in anticipation of the November elections. Nonetheless, on Sunday, Trump told reporters, "tariffs at a minimum are the greatest negotiating tool that we have ever devised and we never used for negotiations," and "it's the ultimate punishment." Trump, however, did not stop with China and turned his anger towards the World Health Organization and many other countries, including Canada.

上周四，特朗普总统宣布，他的政府正在考虑对中国采取报复措施，作为对新冠疫情爆发的惩罚。其中值得注意的是，特朗普呼吁对中国进口商品征收新关税，并表示较目前新冠疫情相比，与中国签订的贸易协定现在已是“次要的”。目前，价值3700亿美元的中国商品仍需缴纳最高25%的额外关税，且美国政府认为这是

改变中国贸易政策所必需采取的行动。特朗普尚未明确的新关税的威胁，可能橱柜里已经没有什么可以用来说服北京方面的东西了，但这或许足以让总统在11月大选之前建立起其对中国强硬政策的记录。在周日，特朗普告诉记者：“最低关税是我们设计的最伟大的谈判工具，我们从未在谈判中使用过”而且“是最终的惩罚。”然而，特朗普并没有止步于中国，他把愤怒转向了世界卫生组织和包括加拿大在内的许多其他国家。

Following Trump's statements, the U.S. Markets responded quickly with a level of new anxiety, only worsening what has been a dismal first two quarters. Voices from various industries opposing the imposition of new tariffs also came out after the news.

特朗普发表声明后，美国市场迅速做出了回应，产生了新的焦虑情绪，这只会让前两个季度的低迷局面进一步恶化。该消息传出后，各行各业也发出了反对征收新关税的声音。

On Friday, the President declared a national emergency over potential foreign threats to the nation's electricity grid, thereby paving the way for the government to block imports of certain equipment necessary to supporting the U.S.'s demands. Again, this move suggests that the Administration intends to de-couple from China in areas that it feels threaten the U.S.'s national security interest, a common retort throughout Trump's term. Over the weekend, the Administration's deputies took to supporting the President's actions and promising that economic measures were in the works to unravel the U.S.'s reliance on China's supply chain. All of these moves will leave U.S. companies that are invested in China in turbulent waters as Beijing will certainly retaliate, just as it did when the Administration rolled out the Section 301 tariffs.

上周五，总统宣布全国紧急状态，以应对外国对美国国家电网可能构成的威胁，从而为政府禁止进口美国所需的某些设备铺平了道路。这一举动再次表明，美国政府打算在其认为威胁到美国国家安全利益的领域与中国脱钩，国家安全利益是特朗普任期惯用的采取反击举措的领域。上周末，美国政府的代表们开始纷纷表态支持总统的行动，并承诺将采取经济措施来瓦解美国对中国供应链的依赖。所有的这些举动必将使已经在中国这一全球最大的市场开展业务的美国公司陷入动荡的旋流，因为北京方面很可能如美国政府推出301关税条款一样实施报复性举措。

As we have seen over the last two years, this remains a fluid situation. We will continue to monitor the latest moves from the Administration and its impact on U.S.-China trade relations.

正如我们在过去两年中所看到的那样，美中贸易局势仍然是不稳定的。我们将继续关注政府的最新动向及其对美中贸易关系的影响。

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